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SUBJECT: MEDIA REACTION: ECONOMIC STIMULUS PLAN

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Editorial Quotes  
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ECONOMIC STIMULUS PLAN

a. "It is time for the U.S.-China economic reliance to shift"

The official Communist Party international news publication Global Times (Huanqiu Shibao)(03/24): "People always compare Obama's current economic rescue plan with Franklin D. Roosevelt's New Deal. In fact, they are quite different. Obama is trying to save the economic system that the 'imperial power country' has relied on for such a long time. Obama has issued a large amount of currency as a method to jump start the economy. This only solves the problems on the surface, but when reforming the international financial system, which is the root cause, the U.S. has not made any effective actions.

The main goal of the U.S., in dealing with the financial crisis, is to try with all its effort, to prevent the coming of the 'post-empire era'. European countries clearly recognize the motives of the U.S.; to avoid reforming the global financial system and to maneuver the world's currency and investment markets in line with the U.S. dollar. Thus a severe fight between the U.S. and Europe is inevitable at the G20 summit. China should support Europe's stance for reform without hesitation.

Because of the close reliance of U.S.-China economic relations, when a financial crisis breaks out, the creditor country, holding a lot of U.S.-dollar assets can't do anything but be completely hopeless. China must learn a lesson from this crisis. It is undoubtedly the case that China is affected by the American financial illness. The European resolution concerning the prioritization of the global financial system's reform is the correct path. Only drastic measures can urge the U.S. to change its policy and get back onto the right economic path."

b. "The word 'market rescue' is not a heart-breaking word"

The official Communist Party international news publication Global Times (Huanqiu Shibao)(03/24): "Lately 'Market Rescue' is the most popular and heart-breaking phrase for the U.S. and Europe. Both of their market rescue measures have been unbeneficial to the world's economy. In nine days, the G20 Summit will open and discuss three things: policy coordination, increased financial supervision, and the reform of the international financial system. To actually turn these concepts into actions, the U.S. and Europe can't stand apart and only care about their own interests. These market rescue efforts need accumulated confidence and quick action. The primary goal of the rescue should be to help the poor deal with the crisis rather than to maintaining the luxurious standard of living of the rich. Selfish market rescue measures which intend to shift one's own troubles on to the backs of other countries will only further deteriorate the current financial situation. Therefore, the G20 summit must be one of confidence and action."

